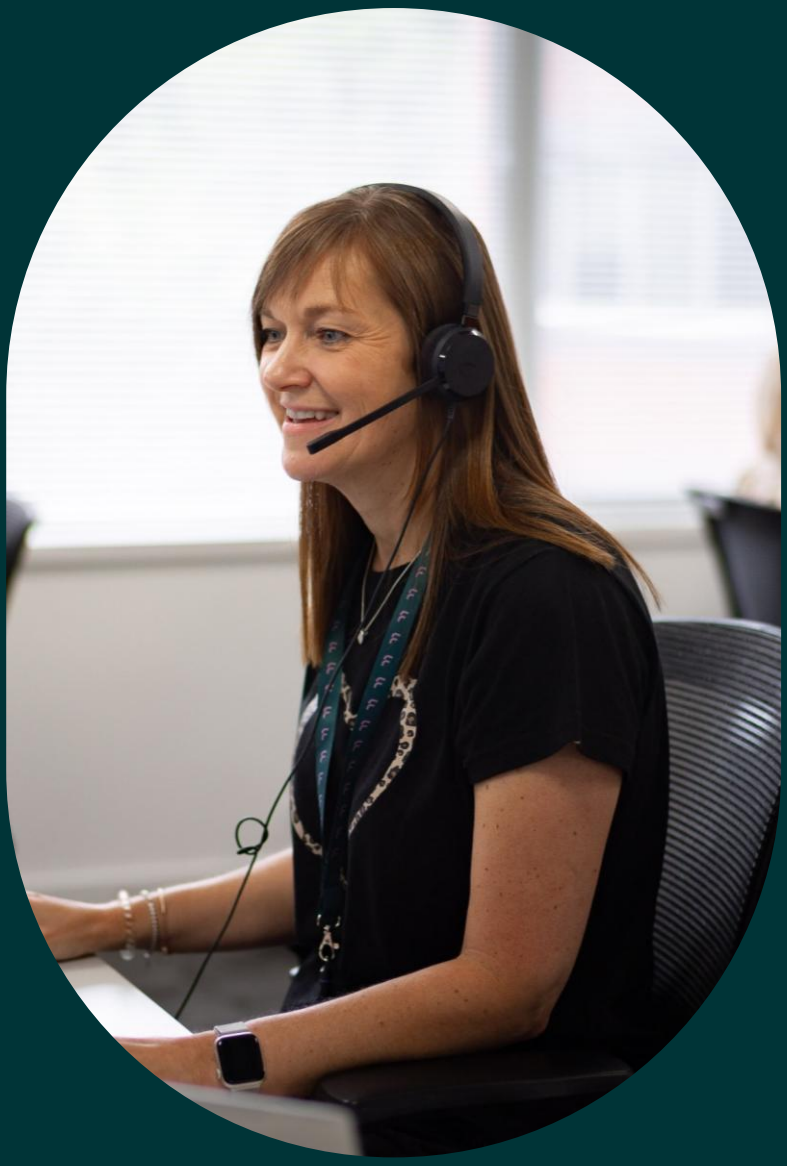
Fleet Mortgages

Updated. 18th November 2026

Buy-to-Let Lending Criteria

Version 70.



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Key Criteria

Property Type	Maximum LTV	Maximum Loan Amount	Minimum Valuation
Standard Properties	65%	£2,000,000	£75,000
	70%	£1,500,000	
	75%	£1,000,000	
Properties Valued below £75,000	70%	£52,499	£50,000
HMO/MUFB	70%	£1,500,000	£100,000 outside London and the South East £150,000 within London and the South East
	75%	£1,000,000	
New Build Flat/Newly Converted Flats	75%	£750,000	£50,000
New Build Houses/Newly Converted Houses	75%		
Ex Local Authority/MOD Properties	70% Ex-Local Authority / MOD flats 75% Ex-Local Authority / MOD houses	£1,500,000	£75,000 outside London and the South East £150,000 within London and the South East
Converted Properties (over 12 months old)	70%	£1,500,000	£100,000 outside London and the South East, £150,000 within London and the South East
	75%	£1,000,000 (If converted within last 12 months £750,000)	
Properties Above or Adjacent to Commercial	70%	£1,500,000	£100,000
	75%	£1,000,000	

Additional Information

Our HMO definition	A case will need to be placed on one of our HMO products if any of the following apply: • Properties with a mandatory or discretionary / additional HMO licence requirement • A property with a non-standard layout that would not sell as a family home without alteration, this includes bedsits • Properties with an annexe • Properties let on a shared basis to 5 or more people **Please note:** As of 18/11/2026 we accept first-time landlords.
Our MUFB definition	3 or more self-contained units under 1 Freehold title. (Properties split into 2 units can be considered under standard products and criteria, bar the property value, which will continue to follow MUFB criteria. Subject to the number of occupants in the property.) Maximum 10 units under 1 title. Each unit within the MUFB must be saleable in its own right, although no individual leases should exist. Each unit within the MUFB must be fully self-contained and have minimum gross internal floor area of 30sqm. **Please note:** As of 18/11/2026 we accept first-time landlords.
Studio Flats	Fleet Mortgages can lend on studio flats, but they must adhere to the minimum floor area requirements of 30sqm provided they are located in an urban area with a confirmed value in excess of £150,000.
Portfolio Aggregate Exposure	Fleet Mortgages can lend up to total borrowing of £5 million per obligor, provided the overall portfolio LTV does not exceed 75%.

The Loan

Rental Calculations	Standard products rental calculations are based on 125% for standard rate tax payers and 145% for higher rate tax payers. All limited company standard product rental calculations are based on 125%. HMO and MUFB products are based on 130% for standard rate tax payers and limited company borrowers, and 145% for higher rate tax payers. Please refer to our **Product Guide** for more details.
Legal Charge	Fleet Mortgages will take an all monies 1st legal charge. Fleet Mortgages will also register a charge at Companies House where the customer is a corporate SPV.
Loan Purpose	Purchase or Re-mortgage (except paying tax and gambling debts). Payment of Inheritance Tax or Capital Gains Tax may be considered where the proposal does not suggest a position of financial stress for the borrower.
Repayment Methods	Capital & Interest Repayment. Interest Only.
Mortgage Term	Minimum 5 years, Maximum 35 years.
Loan Size	Between £25,001 and £2,000,000 on a single property, subject to LTV restrictions. Maximum: £1,500,000 on HMO & MUFB properties (see table below). Properties above and adjacent to commercial property, maximum - £1,500,000.
Loan to Value	• 65% for individual loans up to £2,000,000 for standard properties. • 70% for individual loans up to £1,500,000 for standard properties. • 75% for individual loans up to £1,000,000 for standard properties. • 70% for individual loans up to £1,500,000 for HMO & MUFB properties. (See HMO Definition). • 75% for individual loans up to £1,000,000 for HMO & MUFB properties. (See HMO Definition). • 70% on ex-local authority flats. (See ex-local authority section). • 75% on ex-local authority houses. (See ex-local authority section). • 75% on new build flats and new build MUFBs, and 75% new build houses (purpose build) and newly converted. • 70% for individual loans up to £1,500,000 on properties above or adjacent to commercial premises or converted over the last 12 months. • 75% for individual loans up to £1,000,000 on properties above or adjacent to commercial premises or converted over the last 12 months. • 70% on properties between £50,000 and £74,999.

The Loan (continued)

Portfolio Aggregate Exposure	Fleet Mortgages can lend up to total borrowing of £5 million per obligor, provided the overall portfolio LTV does not exceed 75%.
Portfolio Landlords	**What additional information do we require?** **Existing Property Portfolio** Where all applicants, individually or collectively, own more than 4 existing mortgaged BTL properties or 3 mortgaged properties where an application is submitted to Fleet to purchase a fourth, we will request a property schedule that details the portfolio to include all those owned in all the applicants' sole names, joint names and those owned in a company name they are either director or shareholder. This will include any residential property on a consent to let agreement. The information is gathered via Cotality (Buy to Let Hub) allowing instant submission in real-time direct to our underwriters. If you already have previous data stored within the hub, you can use that information to create a new portfolio submission for Fleet Mortgages: BTL Hub Login **Portfolio Landlords Questionnaire** We have combined a simple business plan and cashflow forecast into an easy-to-complete questionnaire – only existing landlords are required to complete the questionnaire. The questionnaire is available on the Portfolio Landlords page of our website: Portfolio Landlords Please note: • There are no changes to our DIP or application system • Portfolio applications will be assessed by dedicated Underwriters • To minimise the underwriting time, please upload the Portfolio Landlords Questionnaire via Fleet's Broker Portal before submitting the Cotality property schedule
Monthly Repayment	Only Direct Debit allowed.
Freehold – Leasehold Connection	Where the mortgage property is leasehold, Fleet will also require a charge over the freehold where the entire freehold is ultimately owned or controlled by: • the borrower or their relative*; • a company or other entity over which the borrower or their relative* can exercise control; or • a combination of the above, * where the borrower is a company or partnership, this includes a director, shareholder, guarantor or partner of the borrower or anyone related to such person.

The Loan (continued)

Service Charges	Service charges must be reasonable and not exceed either 1% of the market value or the amount of £5,000, whichever is the lower. Fleet may consider service charges up to 1.5% (regardless of the amount) of the current market value on a case-by-case basis.
Deposits	Documentary evidence of the source of deposit is required, please refer to our source of deposit document.
Offer Validity	Offers are valid for a maximum period of 90 days. (Up to 180 days for New Build Properties). Fleet Mortgages reserves the right to ask the borrower to select a new rate if the case has not progressed to offer within 90 days of the application being submitted, which will also result in new credit checks being carried out.
Remortgaging within 6 months	Underwriters can consider lending, on a case-by-case basis, if ownership has been for less than 6 months, if: • Land registry shows the borrower as the owner of the property. • Lending is against the Original Purchase price, and the underwriter is fully satisfied with the original transaction or substantial works have been carried out to justify the increase in value. • Evidence of how the applicant purchased the property (for example TR1 & bank statements) is provided. • We can accept a copy of a TR1 or a lease at the application stage - although the applicant will need to be registered as the registered proprietor at Land Registry prior to completion. Fleet Mortgages will not consider lending where the applicant has owned the freehold of the security for less than 6 months and is splitting titles or if there has been a sub sale.

The Applicant

Requirements	Primary applicant must be a current property owner for at least 12 months. Where the applicant does not currently own a property but has owned a property within the last 12 months (subject to 12 months verification), we can consider the application.
First Time Buyers	No.
First Time Landlords	An individual who doesn't currently own a BTL property. First time landlords are acceptable. Standard criteria applies.
Portfolio Landlords	**What additional information do we require?** **Existing Property Portfolio** Where all applicants, individually or collectively, own more than 4 existing mortgaged BTL properties or 3 mortgaged properties where an application is submitted to Fleet to purchase a fourth, we will request a property schedule that details the portfolio to include all those owned in all the applicants' sole names, joint names and those owned in a company name they are either director or shareholder. This will include any residential property on a consent to let agreement. The information is gathered via Cotality (Buy to Let Hub) allowing instant submission in real-time direct to our underwriters. If you already have previous data stored within the hub, you can use that information to create a new portfolio submission for Fleet Mortgages. BTL Hub Login **Portfolio Landlords Questionnaire** We have combined a simple business plan and cashflow forecast into an easy-to-complete questionnaire – only existing landlords are required to complete the questionnaire. The questionnaire is available on the Portfolio Landlords page of our website - Portfolio Landlords. Please note: • There are no changes to our DIP or application system • Portfolio applications will be assessed by dedicated Underwriters • To minimise the underwriting time, please upload the Portfolio Landlords Questionnaire via Fleet's Broker Portal before submitting the Cotality property schedule
Identity Verification (AML)	Impersonation checks will be carried out.

The Applicant (continued)

Limited Company (SPV) & SIC Codes: 68100 68209 68320 68201 (holding companies can also have the following SIC codes 64209 64203)	Limited Companies must be Special Purpose Vehicles registered within England, Wales, Scotland or Northern Ireland with specific SIC codes. Multi layered company structures can be considered. For a Limited company - All directors and any shareholders with a 25% or greater holding must be party to the mortgage, and where the cumulative total of these applicants' shareholding is below 75%, further shareholders will need to be added until a 75% shareholding is reached. Full personal guarantee will be obtained, and all guarantors will be required to take independent legal advice. All Directors/Shareholders/Members party to the loan must be resident and have full credit history in the UK. Fleet Mortgages will consider applications where individuals are 'transferring' (selling) properties to an SPV Limited Company they own. We would class this as a purchase. Fleet will only accept directorships held by natural persons. For full details, please refer to our Criteria Guide or contact our sales team.
Customer Age	Minimum 21 years. Maximum 95 years at the end of the mortgage term.
Personal income	There is no minimum income requirement for applicants, however, the primary applicant needs to evidence their income which will need to be verified as below: • For **employed** applicants, the most recent payslip is acceptable • For **retired** applicants, the latest pension statement is acceptable • For **self-employed** applicants, the latest Tax Computation/Calculation or Tax Return is acceptable All tax must be paid in full for the relevant year. Any outstanding tax or tax being paid on an arrangement is not acceptable within our criteria.
Bank Statements	Up to 3 months Personal Bank Statements may be required subject to Underwriter discretion.
Employment Status	The Primary applicant must be: • **Employed:** A full 12 month employment history is required • **Self-employed & Contractors:** Trading for at least 1 full tax year • **Retired:** In receipt of pension or other income types i.e. investments

The Applicant (continued)

Residential Status	For joint applications, if at least one applicant (primary applicant) is a British passport holder, or holds indefinite leave to remain, or has settled status, Fleet may also consider additional applicants who are foreign nationals without indefinite leave to remain, provided that:
	• They currently live in the UK,
	• They have resided in the UK for at least the past three years, and
	• They must hold one of the following visa types:
	  • EU Settlement Scheme (EUSS) - Pre-Settled Status
	  • EU Settlement Scheme (EUSS) - Settled Status
	  • Leave to Remain
	  • Family Visa / Spousal Visa
	  • Skilled worker visa
	  • UK Ancestry Visa
	  • Health and Care Worker visa
	  • British National (Overseas) visa
	  • Intra company transfer visa
	
	Visas must have a minimum of 12 months validity at the time of application.
	
	At least one applicant must have a National Insurance number and a full credit history at their current, previous, or linked addresses for the last three years. Fleet Mortgages' definition of a full credit history is: Three years payment profile history at current, previous or linked addresses.
	
	The majority of their active credit must show at their current residential address. This must include at least one active current account, credit card, loan, Hire purchase, or mortgage.

Adverse Credit	Fleet Mortgages does not generally consider adverse credit, however, Fleet can consider: • A CCJ or default up to £250 that is unsatisfied within the last three years, or; • A CCJ or default up to £500 that is satisfied within the last three years, or; • A credit file (secured or unsecured loan, hire purchase, current account or credit card), which has been up to two payments in arrears at any point in the last three years. Mortgage arrears are only acceptable if the account is not currently in arrears (no more than 2 months in the last three years) • Payday loans are acceptable: However, applicants who have entered into a payday loan in the last 24 months or are still repaying a payday loan are not acceptable This applies whether the adverse is registered against the applicant(s) as individuals, or if it is registered against any limited company they are currently, or were at the time of the adverse, a director or shareholder of. Fleet Mortgages will not consider any applicants who currently, or within the last 6 years, have had a petition or declaration of bankruptcy against them.

	Insolvency Process: Fleet will not lend in situations where an applicant was (at the relevant time) or is a Director of a company that has been in an insolvency process in the last three years. If an insolvency was more than three years ago, the underwriter can use their discretion to proceed with the case should they choose to do so. This is subject to a full justification being noted on the file.
Credit Reference	A full consumer and Limited Company search (if applicable) will be completed on all applicants.

The Property

Location	England and Wales.
Valuation	A full valuation, instructed by Fleet Mortgages is required on all properties. The property value will be valued on a comparable evidence basis, not on a rental yield basis (rent multiplication). Properties must be valued between £50,000 and £5,000,000. Valuations are valid for 180 days from the date of inspection. In some exceptional. instances we may require a second audit valuation (at no extra cost to the borrower).
Tenure	Freehold or Leasehold. Commonhold is not accepted. Lease must have at least 85 years unexpired term on completion with a minimum of 50 years at expiry of the mortgage.
EPC	All properties must have a valid EPC rating of A-E to be acceptable to Fleet Mortgages. Please note that a valid EPC certificate will be required before the offer, and this must still be valid at completion. Properties with an EPC rating of A-C will be eligible for one of our EPC A-C Products. Please speak to our Sales team for details.
Rental Income	12 months sustainable rental income will be confirmed from valuation only.
Rent Cover	Please see our Product Guide.
Acceptable Tenancies	**1. APTs/SOCs:** • **England – Assured Periodic Tenancies (APTs)**, with a total rental income of no more than £100k per annum • **Wales - Standard Occupation Contracts (SOCs)** under which the landlord has a contractual right to terminate the agreement on six months' notice **2. Non-assured tenancy agreements:** • **Corporate Tenancies** of wholly residential property, including to Local Authorities/Housing Associations/Registered Social Housing Providers/Charities • **Shared Households/Student Lets** (provided the property is not on a student campus) - tenancies may be in individual names or a group of names but the number of tenancies must be consistent with the size of the property • **Properties in England only:** Common Law Tenancies granted to individuals where the rental income exceeds £100,000 per annum will be considered on a case-by-case basis. *meeting the following criteria:* o Maximum 5-year term. o Tenant must not have option to renew or be granted security of tenure.

	○ Use of the property must be restricted to residential purposes only with business use prohibited. ○ Prohibition on assignment/subletting, except for Corporate Tenancies where the tenant is granting an APT/SOC/licence to individual/individuals and is not remaining in occupation or control. ○ For any tenancy agreement over 12 months, the landlord must have an unconditional right to terminate (at least after the first 12 months) or the right to terminate upon the appointment of a receiver or upon a mortgagee requiring vacant possession to exercise its power of sale. **3. Criteria applying to all tenancies:** • Where a tenancy agreement contains an unconditional right for the property to be converted into an HMO, the loan must be documented under an HMO product. • Properties must not be used as holiday lets (including Airbnb or similar) or short-term lets. • Properties must not be used as hostels, nursing homes or care homes, or otherwise be used for care or other business purposes. • There must be no onsite medical, personal care or supported services/assistance of any kind provided on the premises (ad hoc administrative support and services are acceptable). • Fleet does not accept protected or assured tenancies, tenancies granted to diplomats/diplomatic missions or agricultural tenancies. The tenancy agreement must contain no other provisions which adversely affect Fleet's security or its right to enforce its remedies under the mortgage deed.
Acceptable Security	High rise blocks of flats are acceptable. **Please note:** This does not apply to Ex-local authority flats which are limited to no more than 5 storeys (up to 10 storeys are acceptable within the M25). Blocks of flats exceeding 4 storeys in height (excluding basement floors but including ground floor, i.e. 0, 1, 2, 3, 4 floors) MUST have lift access to all floors, in order to be acceptable. Residential Property. Fleet Mortgages will consider a re-mortgage at market value within the first 6 months of ownership where it can be evidenced that significant improvements have been made to the property. Shared Houses (maximum 4 sharing) are acceptable on a standard mortgage product providing: • the property is not an HMO as per Fleet Mortgages' definition; • is of a standard layout that would sell as a family home without alteration; • has at least one communal room that will be maintained and valued as such (this can comprise of a large kitchen which can incorporate reception room); • can sell as a single residential unit; Properties with up to 6 bedrooms. Gross internal floor area in excess of 30sqm.

The Property (continued)

Acceptable Construction Types	Standard construction types are acceptable (Please refer to unacceptable properties list for our definition of non-standard construction types).
New Builds	New builds are defined as properties constructed or converted within the last 12 months or properties that have never been occupied. • Up to 75% LTV on new build flats • Up to 75% LTV on new build houses Developer incentives on new build properties are not acceptable. If Fleet Mortgages become aware of them, it will be deducted from the purchase price.
Converted Freehold Properties	Minimum valuation £100,000 outside London & South East regions, or £150,000 within London & South East regions. The entire freehold property must form part of the Fleet Mortgages Security.
New Builds/Conversions (Warranties)	Fleet Mortgages considers properties less than 10 years old or converted within 10 years and without the following certificates to be unacceptable: • ABC+ Warranty • Aedis Warranties/Homeproof • Advantage HCI • Ark Group New Residential Warranty Insurance Scheme • Building Life Plans Scheme • Build Assure • Build Assure Architect's Certificate (The Professional Consultants used must have one or more of the qualifications listed in the UK Finance Handbook 6.7.4.) • Buildzone • Checkmate • Global Home Warranties (GHW) • ICW Warranty Scheme • LABC Warranty • National House-Building Council Buildmark Scheme (NHBC) • PCC or Architects Certificate • Premier Guarantee for Private Housing and Completed Housing • Professional Consultant's Certificate (PCC) • Protek • Q Policy • Zurich Municipal Newbuild Scheme • Zurich Municipal Rebuild Scheme Please be aware that Fleet does not accept retrospective warranties, or retrospective Professional Consultant's Certificates or Architect's Certificates. The Architect's Certificate must be completed on Professional Consultant's Certificate Format and the Professional Consultants used must have one or more of the qualifications which are available on the UK Finance Website (www.ukfinance.org.uk/handbook)

The Property (continued)

Houses in Multiple Occupancy (HMO) & Multi Unit Freehold Blocks (MUFB)	• Standard letting criteria. • Multi Unit Freehold Blocks - Up to 10 self-contained units on 1 freehold title • Up to 75% LTV. (Lending limits apply). Minimum valuation £100,000 outside London & South East regions, or £150,000 within London & South East regions • Each unit within the MUFB must be saleable in its own right • Each unit within the MUFB must be fully self-contained and have minimum gross internal floor area of 30sqm • HMOs must be licenced where required
Developments	Exposure limits apply when lending on multiple leasehold properties in the same block of flats: **A block of up to 20 flats:** Fleet will lend on a maximum of 4 flats in the block. **A block which contains over 20 flats:** Fleet will lend on 20% of the flats in the block; or 15 flats in the block (whichever is the lower). The maximum number of flats within the same block is restricted to a maximum of 5 per obligor.
Ex-Local Authority	Ex-Local Authority flats - Maximum LTV 70%. Ex-Local Authority Houses - Maximum LTV 75%. Minimum valuation £75,000 outside London & South East regions, or £150,000 within London & South East regions. Balcony and deck access allowed.
Investor Led	Properties in investor led developments and/or blocks with limited evidence of owner occupier demand are not acceptable.

Other

Credit Scoring	Yes.
Excluded	Properties in Northern Ireland and Scotland. Right to Buy | Self build | Freehold Flats | Let to Buy | Sub Sales | Back to Back Transactions | Consumer Buy to Let | Conversions in Commercial or Non-Residential Locations | Properties Let or Occupied by a Family Member or Any Related Party to this Mortgage | Ex-Pats | Unemployed | Temporary Employed. We do not lend where there has been any transfer of the beneficial interest in the property away from the legal owners or where anyone other than the applicant(s) has any beneficial interest in the property. Please contact your BDM if you require any clarification or require a full list of exclusions.
Decision to Lend	We reserve the absolute discretion to decline any mortgage application.
Features Excluded	Portability | Flexible Features | Further Advances.
Conveyancers Panel	All Conveyancers are to be registered on our panel, managed by Lender Exchange. Please refer to the Conveyancers Panel on our website for more information.

Definitions and Terms

Primary Income	**For the employed:** Primary income is 100% of basic salary. **For the self-employed:** Primary income is 100% of net profit. **For the contractor:** Primary income is 100% of basic salary. **For the director of a Limited Company application:** Primary income is 100% of basic salary. **For the retired applicant:** Primary income is 100% of pensions or other income.
Full Credit History	Three years payment profile history at current, previous or linked addresses with the majority at the current address.
Adverse Credit	Fleet Mortgages does not generally consider adverse credit, however, Fleet can consider: • A CCJ or default up to £250 that is unsatisfied within the last three years, or; • A CCJ or default up to £500 that is satisfied within the last three years, or; • A credit file (secured or unsecured loan, hire purchase, current account or credit card), which has been up to two payments in arrears at any point in the last three years. Mortgage arrears are only acceptable if the account is not currently in arrears (no more than 2 months in the last three years). • Payday loans are acceptable: However, applicants who have entered into a payday loan in the last 24 months or are still repaying a payday loan are not acceptable. This applies whether the adverse is registered against the applicant(s) as individuals, or if it is registered against any limited company they are currently, or were at the time of the adverse, a director or shareholder of.
HMO	A case will need to be placed on an HMO product if any of the following apply: • Properties with a mandatory or discretionary / additional HMO license requirement. • A property with a non-standard layout that would not sell as a family home without alteration, this includes bedsits. • Properties with an annexe. • Properties let on a shared basis to 5 or more people.
Multi Unit Freehold Block (MUFB)	• Freehold property split into 2 or more self-contained units. Up to 10 self-contained units on 1 freehold title • Each unit within the MUFB must be saleable in its own right • Each unit within the MUFB must be fully self-contained and have minimum gross internal floor area of 30sqm
First Time Landlord	An individual who doesn't currently own a BTL property. First Time Landlords are acceptable. Standard criteria applies.
Portfolio Landlords	A Portfolio Landlord application is where the customer(s) have 4 or more mortgaged BTL properties. This is based on the total number held by all customers party to the transaction, whether they own the properties in sole name, joint names, or Limited Company.
Consumer Buy to Let	A mortgage regulated by the Mortgage Credit Directive Order 2015.
Shared Accommodation	Dwellings that have not been significantly altered, with at least one communal room that will be maintained and valued as such (this can comprise of a large kitchen which can incorporate reception room). The property must be saleable as a family home. Refer to 'Acceptable Securities' page for further details. Maximum of 4 people.

Valuation Fees

Valuation up to and including	Buy-to-Let	HMO & MUFB Buy-to-Let
£100,000	Free	£550
£150,000	Free	£550
£200,000	Free	£600
£300,000	Free	£745
£400,000	Free	£895
£500,000	Free	£950
£600,000	£325	£1100
£700,000	£425	£1200
£800,000	£525	£1300
£900,000	£575	£1400
£1,000,000	£649	£1500
£1,500,000	£849	£1650
£2,000,000+	Refer	Refer
None of the following services are available for existing loans	• Consent to second charges. • Agreement to deeds of priority. • Further advances.	

***Only 1 free or discounted valuation per property. Subsequent valuations will be charged in line with our separate non-discounted fee scale – please contact your BDM for further details.**

*In each case it will be necessary for the borrower to remortgage to achieve any of these outcomes.

All information is correct at time of going to press. No responsibility can be taken for information held within any mortgage sourcing system. Fleet Mortgages reserve the right to withdraw any of the products in this brochure at any time, or to change or vary the actual rate quoted.

Additional Fees

Application fee (Fixed Rate & Tracker Products) (payable with valuation fee. A further fee may be charged if there is a significant change to the application.)	£199
Product change fee (may be payable post-offer where there is a significant change to the application including changing the mortgage product.)	£99
Funds transfer fee	£35
Completion fee Please see individual product details.	
Buy to Let Re-Inspection	£150
Shared House I HMO Buy to Let Re-inspection	£250
Retention funds transfer	£35
Valuation retype fee	£35

DIP Submission

To submit your applications online visit:

www.fleetmortgages.co.uk

and select **Broker Login.**

For further fees, please refer to our **Tariff of Mortgage Charges** document available on the **Literature page of our website**.

Fleet Mortgages

See how we can help **01252 916 800**
fleetmortgages.co.uk

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